BCTransit annual REPORT 2008/09

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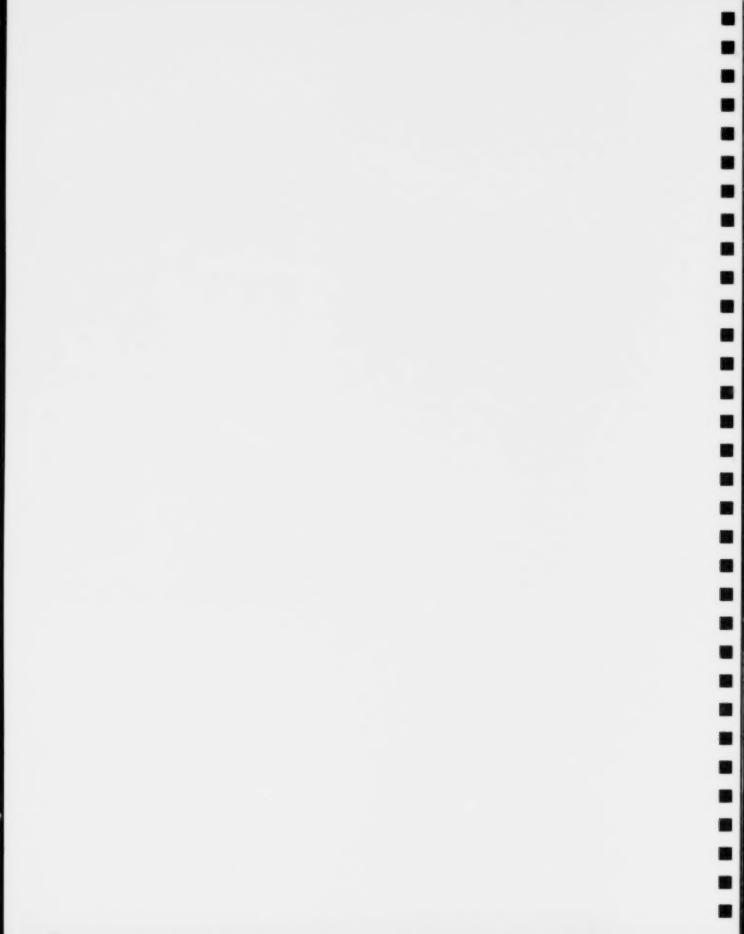
The Honourable Steven L. Point Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR

Fresportfully submit the Armaal Report of BC Transit for the fiscal year ended March 31, 2000.

The Horizwable Shidey Bond Minister of Transportation and Infrastructure, and Minister responsible for Bil. Transit





BC TRANSIT 2008/09 ANNUAL REPORT

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Message from the Chair to the Minister Responsible

A MESSAGE FROM THE CHAIR

double-deck bus. As part of the Province's environmental demonstration project. These bases will be used during the successful delivery of service to support thousands of workers, speciators and residents in Whistler, Squamish

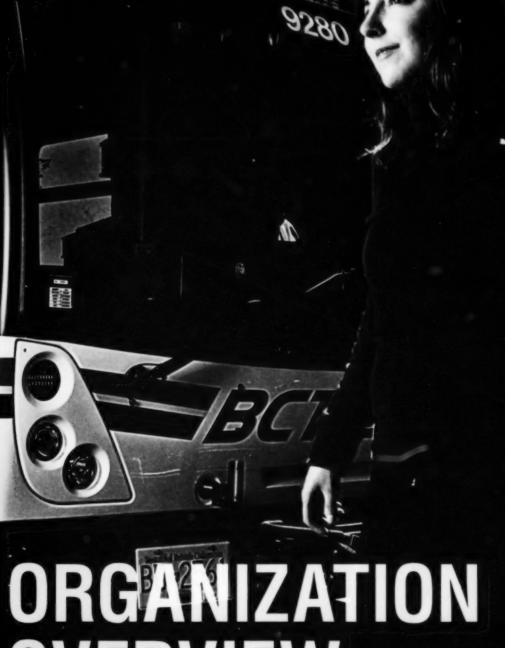


Kevin Mahoney

ACCOUNTABILITY STATEMENT



Kevin Mahoney



OVERVIEW

Organizational Overview

Scope

Services

Conventional transit

Custom transit employs and and minibuges and faces

Paratransit serves small rown and roral Bit as well as

service levels, fares, and local taxes for transit purposes. It reviews and is responsible for sarang the local share of the annual cost of transit in the region, its incestings are open to the public.

For transit service in other areas of BC Transit's jurisdiction, service plans and budgets are approved each year in open sessions by municipal councils or regional distinct boards who also set fares and raise the local government share of transit costs.

No shifts were made to the core business areas or program delivery since the previous year

Governance and Board Activity

BC Transit is governed by a seven member Board of Directors appointed by the Province according to the Brasit is olumnia Transit Act (Section 4.1). The Act requires four of the Board members to be municipally elected representatives. The Board of Directors, through the Chair, reports to the Minister of Transportation and Infrastructure (designated as the Minister responsible for BC Transit). The Board is governed according to the Province of B.C.s Best Practices Guidelines Governing Boards of B.C. Public Sector Organizations.

BOARD OF DIRECTORS, AS OF MARCH 2009

Mr. Kevin Mahoney (Chair), North Vancouver Mayor Don Amos, Town of Sidney (to November 2008) Mayor James Atebe, District of Mission (appointed March 2009)

Councillor Susan Brice, District of Saanich (appointed March 2009)

Mr. Kelly Cairns, Kelowna
Mayor Christopher Causton, District of Oak Bay
Mr. Bob De Clark, Nanoose Bay
Mayor Colin Kinsley, City of Prince George
(to November 2008)

Mayor Terry Lake, By of Kamboogs to November 2008)
Mayor Mary Sjostrom, By of Chiefred

The 86 Transit Board of Directors took a very active role in setting organizational expectations. Financial controls, capital investment and contracting processes were of particular interest to the Board.

To support the transit program during the year, the Board of Directors exited the Sep to Sky region to meet with local government partners and operating contractors, and to four transit facilities. As it has in part years, the Board consulted with local government partners at a well attended transit forum at the annual Umon of British Columna Municipalities conference held in Penta ton in September.

The Audit Committee meets either as a Committee of the Whole or as the full Board in regular session. More information about Bi. Transit's corporate governance is available at www.botranat.com/corporate/general info/governance fire.

BC TRANSIT SENIOR LEADERSHIP TEAM

Manuel Achadinha, President and LTO.

Tony Sharp, Vice President, Chief Financial Officer
Mike Davis, Vice President, Rusiness Development
Ron Drolet, Vice President, Planning
Steve New, Vice President, Chief Operating Officer
Debbie Nussbaum, Vice-President, Human Resources



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THE YEAR'S ACCOMPLISHMENTS

Renewal and Growth

Throughout the province. BC Transit services experienced unprecedented idenship demand - an increase of more than six per cent during 2008/09. This increase is influenced by growing concern for climate change and the environment, the costs of driving, and indicates the success of improved and expanded transit service.

In 2008/09. BC Transit implemented 116,000 more annual service hours involving 22 of 81 transit systems, ranging from major centres like Victoria and Abbotsford to smaller community services such as Quesnel and Alberni Clayoquot The Mount Waddington Transit System serving Port Hardy and Port McNeil was introduced through a partnership with Vancouver Island Health Authority.

BC Transit's fleet also expanded to 958 vehicles with low-floor energy efficient, environmentally-friendly transit technology. By 7010, BC Transit services will be 100 per cent wheelchair accessible.

The Provincial Transit Plan set a goal to double BC Transit ridership by 2020. The Transit Plan is a major element in the Province's climate action efforts to achieve the greenhouse gas reduction goals by increasing transit indership, reducing automobile use and providing transportation infrastructure to support the development of healthier communities. To meet these goals and integrate transit into stronger, more sustainable communities, BC Transit began undertaking a top-to-bottom renewal along with continued focus on social economic and environmental objectives.

To give BC Transit a contemporary and appealing look, the organization introduced a new livery. As buses in our expanding fleet arrived sporting bright new colours, BC Transit's role as an integral part of our communities was noticed by riders, residents and businesses. BC Transit's new brand conveys an active, growing company embracing both change and challenges for the future, and linking our communities, businesses and lifestyles. The consistent expression of BC Transit's brand increases its value for all partners across the province and accurately represents our company's synergies of effective and efficient service delivery.



In 2008/09, 22 transit systems expanded their service:

Albemi Clayoquot Central Fraser Valley Comox Valley FundyDART Cowichan Valley Commute Dawson Creek Fort St. John HandyDART Kamloops Kelowna Kelowna handyDART Nanaimo handyDART North Okuningan
Prince George
Prince George handyDART
Quesnel
Sea to Sky
Shuswap
Smittiers
Squarnish
Victoria
Victoria NandyDART
Whistler

BC. Transit introduced new programs in many areas of the corporation to ensure that safe efficient, effective convenient and reliable service was available to customers in every service area of the province. Programs included a safety and security management system, environmental policy and reporting systems, maintersance programs and financial innovations program.

Safety continues to be BC Transit's top priority. To reflect our commitment to safety and continue to improve transit service, a number of intratives were undertaken in 2008/09. Safety, security and training were aligned patter operations and work began on a province-wide safety and security management system BC transit developed a strategic partnership with Worksafe BC around the Focus on Safety program to develop leading safety practices and reduce the number of injuries and their associated costs.

Other safety and security enhances included

- completing a security risk assessment supor service systems through Transport Carcadas Transit Secure program.
- developing an accredited true operator training program under the Motor Carrier Passenger Council of Carteda and
- designing and delivering a provincially based from the Trainer program.

This past year BC. Transit established an environmental support fearm and enhanced its environmental policy to reflect the goal of carbon mentality by 2010, BC. Transit adopted SMART Tool, the provincial greenhouse gas inventory system, to begin reporting greenhouse das emissions.

In recognition of staff's expertise throughout the industry, bus manufacturer Alexander Dennis partnered with BC Transit to test North America's first hybrid double deck bus. BC Transit also partnered with the Canadian Urban Transit Association to develop a study doide on hybrid propulsion systems for bansit types.

After preliminary testing, BC. Transit seared a Notice to Proceed authorizing the manufacture and delivery of a 20 hydrogen fuel cell bus demonstration fleet to be used during and after the 2010 Olympic and Paralympic Winter Garbes in Whistler. The demonstration fleet of 20 fuel cell buses will be the largest fleet in the world operating in a under location in oversity service.

tic. hansit continued to expand its environmental fuel strategy that will see a phased migration from #1 light diesel to a renewable biodiesel blerided with ultra low sulphur classel. The implementation has proceeded well, with a number of systems operating 6.00 (20 per cent renewable).





biodiesel) during the summer months. In fact, one of our systems (Penticton) successfully operated with B50.

Maintenance programs were reviewed and revised to provide support to our operating partners and reliability to our customers. Maintenance procedures and programs are being standardized and inspections increased to bring high quality to all areas of operation.

Financial innovations during the year improved the corporation's performance. In particular, initiatives aimed at ensuring that capital assets are maintained and renewed throughout their life cycle were implemented. Componentization of fixed and vehicle assets will ensure that operators and customers continue to have access to high quality, reliable vehicles and buildings throughout asset life-cycles.

The expansion of service and continued expectation of long-term growth has inspired a number of new facility and planning projects.

New and expanded facilities are in the construction or planning process in several communities including: Nanaimo. Chilliwack, Whistler: Vernon, Kamiloops and Kelowna. By using scalable, component-based designs, BC Transit will reduce the costs of new facilities to its funding partners. and customers.

Master planning processes were initiated in three of the largest communities BC Transit serves, Victoria, Kelowna and Central Fraser Valley. Master planning takes the long view. (20 to 30 years) toward establishing the customer-focused services, facilities, vehicles and supportive environment that will result in higher indership. These long range plans will establish the framework for five year business plans and capital investment programs.

In Victoria and Kelowna, rapid transit plans are underway. The Victoria Rapid Transit project is a partnership between BC Transit, Ministry of Transportation and Infrastructure, Capital Regional District, and the Victoria Regional Transit Commission. The initial planning involved research gathering as well as preliminary consultation with stakeholder and residents. Recommendations are expected in 2010.

After a comprehensive review, the scope of the Kelowna. Rapid Bus project was re-organized into two phases to move the project forward. Specifically, Phase 1 will align with the construction of the new high-occupancy vehicle lanes (HOV) along Highway 97.

Human Resources programs were revised to continue to attract first rate-candidates in a competitive job market, and ensure BC Transit remains an employer of choice. A new recruitment program resolted in a record number of new employees (113) and lower recruitment costs than previous years.

Farthership has always been a critical part of Ric Transit's success. This year, partnership was at the forefront through planning, implementation and capital investments as well as through revenue enhancement.





"To meet the ambitious goals set out in the Province's Climate Action Plan and the Provincial Transit Plan, BC Transit realigned its organizational structure, established an environmental support team and enhanced its environmental policy to reflect the carbon neutral goal."

This significant reorganization across all divisions created work

framework needed to ensure BC Transif meets and exceeds

CASH for your books

PERFORMANCE REPORT

Performance Report



"Service was increased by 10 per cent in over 20 communities. This was achieved by expanded service providing more frequency for commuters, students and seniors."





Goals, Targets and Results

GOAL 1

Support the Province's climate action objectives by increasing transit share of the passenger transportation market and achieving carbon neutral status for BC Transit operations

Target Measurement, reporting, verifying process in place in 2008/09.

Target: Carbon neutral status through emissions reductions and offsets by Year 3 (2010).

Target Increase service quality and capacity = 10 per cent average increase per annum.

Target Increase have mode share as reflected by increased rides per capita in conventional transit service markets - eight per cent average per annum.

Web based tool to estimate and track Government's greenhouse gas emissions from its operations.

GOAL 2

Deliver efficient and effective transit services meeting local land use, social and other community objectives

Target: Victoria : 12 passengers per service hour

Target Municipal Systems: 76 passengers per service from

Target handy/JART Victoria = 2.7 passengers per service hour

Target: Victoria - Phase 1 Douglas Street - Year 2 (2010/11).

Target: Kelowna - Rapid Bus² from University of Bintish Columbia Okanagan to downtown

Target: I mit yearly increases in operating costs per hour of service to annual rate of inflation (not

Formerly identified as Bus Rapid Transit (BRT)

Target Initial pre-production bus testing in Victoria and Whistler with enhanced fueling station in

Target Balance of 20 fuel well bus fleet delivery, testing and in service in Whistler

Target: Establish agreements with VANOC and complete development of Olympic

Target Assemble fleet and arrange contract provision of transit services.

Result:

Sea to 5ky corridor

OBJECTIVE 6: Work with local government partners, health authorities, major employers and others to identify priority transit markets to increase transit demand and gain support for transit service growth

Target: At least one U-PASS initiative per year

Target Assist local governments in maximizing the number of successful applications to federal funding

Target Complete conversion of conventional bus fleet to full low-flouriscuswible

GOAL 3

Work with stakeholders to enhance support for and funding of BC Transit's programs and services.

Target: Ongoing contribution to Canadian Urban Transit Association, Federation of Canadian

ORDECTIVE 2: Working with business, major employers, health authorities and other public institutions to identify

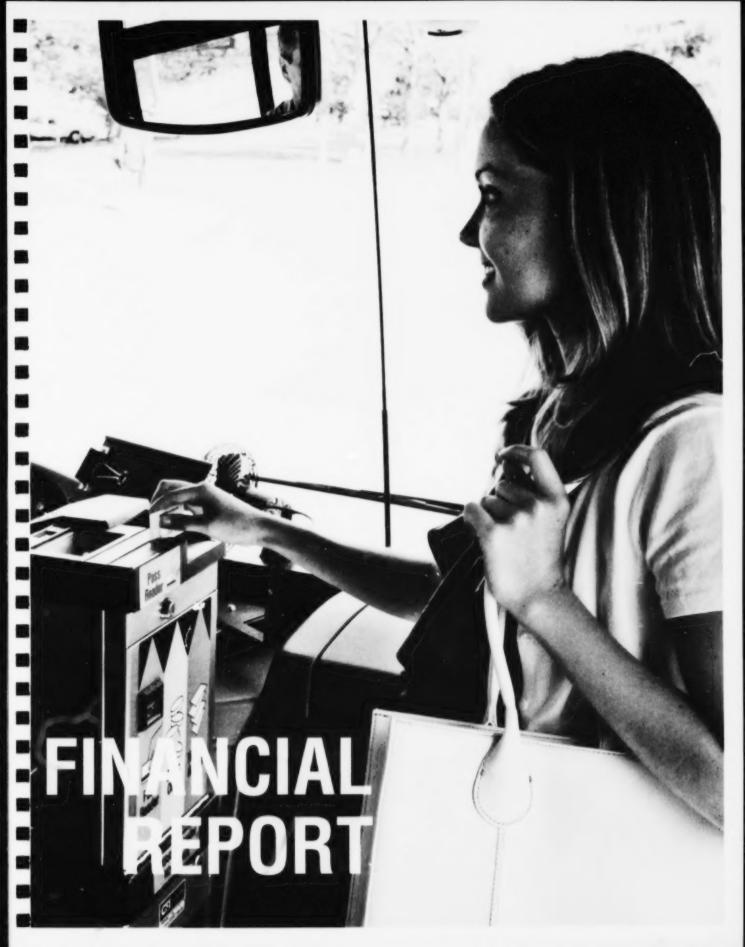
Target: A minimum of one new (non-municipal) funding partner per annum

Progress Against Shareholder's Letter of Expectations

The Minister of Transportation and Infrastructure to whom BC Transit reports, outlines performance expectations in support of customer needs and government priorities through an annual Shareholder's Letter of Expectations. The terms of the agreement are reviewed and updated annually. The complete 2008 agreement can be viewed at or on the BC Transit website at BC Transit General Information.

The key requirements identified for BC Transit for the fiscal year 2008/09 and actions taken are outlined in the table below.

Specific Direction to the Corporation	BC Transit Actions in 2008/09		
Provide advice and support to the Shareholder on transit services and technologies that support government servicemental and climate change objectives.	BC fransit initiated service expansion and increased ridership across the province resulting in higher travel mode share to translower greenhouse gas emissions and less reliance on automobilities.		
	BC. Transit partnered with a supplier to demonstrate and test North Americas first hybrid double-deck bus in the Victora region.		
	BC fransit took delivery of 10's new buses, the first in the fleet to meet the 2007 emission regulations which drastically reduce the allowable amount of particulate matter.		
	BC, Fransit completed a Diesel Engine Particulate Matter Emissions Reduction Program for Nova, DART and double-deck buyes		
In support of the Hydrogen Highway initiative develop and place into service in Whistler a fleet of 20 hydrogen powered fuel cell buses and associated fueling infrastructure.	BC Transit issued a Notice to Proceed authorizing the manufacture and delivery for the hydrogen fuel cell bus fleet. The buses will be delivered to BC Transit in 2009 and will be in one during and after the 2010 Olympic and Paralympic Winter Games in the Reson Municipality of Whistler, British Columbia. The demoistration fleet of 20 buses will be the world's largest fleet of fuel cell buses in a single location.		
Work with VANOC toward the development, implementation and full recovery of the incremental costs of a public transportation plan in support of the 2010. Olympic and Paralympic Winter Games that may include showing the most advanced transport technology and service delivery capability possible.	BC Transit and VANCK, concluded a service level agreement for the Olympic Games, including recovery of the incremental cods of the services to be delivered.		
Provide advice and support to the Shareholder in the development and implementation of transit funding strategies.	BC. Transit initiated the corporate strategic plan to reaccess how to plan, fund invest, and promote public transportation throughout the province. The plan will be finalized in 2000/10 and include a province-wide strategic planning process complete with vision and values with input from employees, costomers transit partners local governments and community leaders.		



Performance Summary

NON-GAAP FINANCIAL MEASURES

Throughout this performance summary and management's discussion and analysis, BC Transit uses the terms "ridership", "rides per capita", "service hours", "revenue passengers", "net debt service costs", "FTEs" and "total capitalization". These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles (GAAP) and, therefore, may not be comparable with the calculation of similar measures presented by others.

The terms used are considered to be industry wide standard, indicators and performance measures used throughout the North American transit industry and are used to measure the achievement of BC Transit's strategic goals. Data reliability is obtained as follows, ridership information is collected using an industry-standard reporting protocol and common definitions. (The same information is used by Statistics Canada for its Standard Industrial Classification reports.) Estimates are derived using statistically valid sampling measures from sources of data which include companions between revenue, farebox passenger counts and automated passenger counts. Per capita estimates use population figures from the most recently published census, adjusted annually by B.C. Statistics and collated for the respective Transit Service Areas by BC. Transit. Service hours delivered is calculated based on billings and operating statements in the Municipal Systems. Program, which are ventied by audits. Service hours delivered in Victoria are based on payroll records. Actual financial results are derived from BC. Transit's audited financial statements which are prepared in accordance with Canadian generally accepted accounting principles.

FORWARD LOOKING STATEMENTS

This performance summary and management's discussion and analysis contain certain "forward looking statements". These statements relate to future events or future performance and reflect management's expectations regarding our growth, results of operations, performance, business prospects and opportunities and industry performance and trends. They reflect management's current internal projections, expectations or beliefs and are based on information currently available to management.

Some of the market conditions and factors that have been considered in formulating the assumptions upon which forward looking statements are based include indensing, the Canadian Dollar relative to U.S. Dollar, fuel costs, fleet maintenance costs, labour rosts and availability, transit system request for proposal costs, facilities and environmental compliance and the provincial and local economies in which BC Transit operates. In some cases, forward looking statements can be identified by terminology such as "may" will, "should," "expect," "plan, "anticipate", "believe, "estimate" "predict," "potential," "continue" or the negative of these terms or other comparable terminology. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements, in evaluating these statements, readers should specifically consider various factors including. But not limited to, the risks and uncertainties associated with indensity risk, currency risk, currencity risk, safety and security, environmental lisk, regulatory risk, labour disruption risk, risk of default under materials contracts.

Actual results may differ materially from any forward looking statement. Although management believes that the forward looking statements contained in this management's discussion and analysis are timed upon reasonable assumptions, resultes carenot be assumed that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this management's discussion and analysis, and El. Transit assumes no obligation to update or more than to write it new events or incumstances.

IMPACT FROM CHANGES IN ACCOUNTING POLICY

Unless otherwise stated, budget and target information included in management's discussion and analysis closs not reflect the implant of changes in a counting policy. See "significant Accounting Lhanges" without in the management discussion and analysis and BC. Transit's audited financial statements for accounting policy changes and impact to comparative year.

CORPORATE PERFORMANCE

The table below summances reserve operating units are reserved as a figure of the program of the

Corporate Performance

SUMMARY				

^{*} Total operating cost above is operations, maintenance, administration, salaries and benefits expenses on the audited financial statements.

in May of 2008, the Br. Transit Board of Disense amended corporate targets to office account cargon. The connect targets reflect the emporate targets for 2008-00.

The following Management Language and drudes a case Language section and transfer

Corporate Target Revision

^{**} Service Plan Targets are based on the 2009/10 - 2011/12 Service Plan

Management Discussion and Analysis

DATED MAY 22, 2009

The following is our discussion and analysis of the financial condition and results of operations for BC Transit as of May 22, 2009. This should be read in conjunction with our audited financial statements and related notes for the years ended March 31, 2009. (fiscal 2009) and March 31, 2008 (fiscal 2008). These documents are available at http://www.bctransit.com/corporate/general_

Financial Report

Management Discussion and Analysis

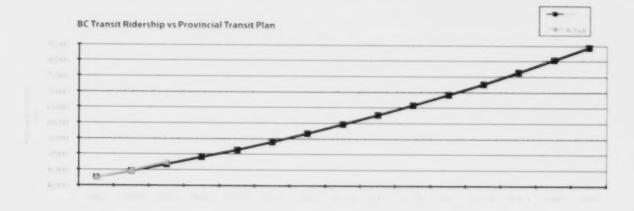
	2004/05	2005/06	2006/07	2007/08	2008/09		
					Actual		
Revenue							
Paradone per a face any				111	59.632	- 111	
manufacture and total and					2,859		
Popular and Committee	4.1	de		311	71,874	01012	
more perfected and more as							
The second secon					9,743		
		-	16.11	1 1	53,847		
Total Revenues	Leader	19161		- 1	197,955		
Expenditures							
Lipenties		41,60	441		114,437		,11
Manhouse					36,237		
A production of					18,752	111	1.50
Tarte non-	11.00				28,253	14,500	0.11
Total Expenditures	19.60		The 18	HeleI	197,679		
Revenue From Transit Operations	(223)	(122)	(1,568)	2.290	276	0	274
Adjustments for Non-Transit Operating Items:	1500	110.07	(1,300)	2,220	2/0	U	276
Amostonian april average eye	1.9	184	31.00	20194	(32,654)		
					100,000 10		
to Light medy and there.	Lond				31,242		
in magnis di mani					(329)		
trachtage stage at the same					(1,073)		
Net Revenue (Expenditures) for the Year	(120)	678	(1,542)	1,605	(2,538)	0	(2,538)
Langegrating							
	1001	11.54	0.71	1344	63,933		1881
No letice	110	8142			5,041		0
				19,0	68,974		Arm
(The Local personal)	311	100	46		760		-
singua hagis.	11111	Lota	1111	1837	2,011		The state of the s
Charges			42.594	140	47,576	1000	

^{*} Excludes impact of changes in accounting policies adopted during 2008/09

REVENUES

Passenger and Advertising

Variance From Target	(Un)favourable	% of Total Variance
		110
L. Barriero		
Total Passenger and Advertising Revenue	(2,701)	100%



GOVERNMENT FUNDING

Contribution from the Province

million greater than target of \$69.9 million. The Ministry of

Local Taxation

year over year is due to service expansion and general cost

EXPENSES

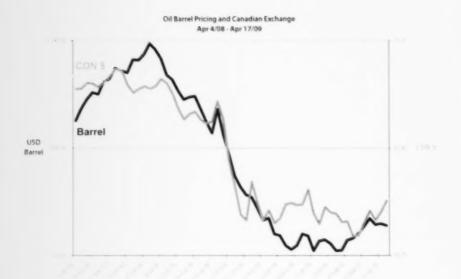
Functional Description

Variance From Target	(Un)favourable	% of Total Variance	
Open trans			
Mandenger			
a Promotesta as			
into tempore			
into plan will be			
Total	2,188		

^{*} Note: Comparative year and targets do not reflect impact from changes in accounting policies.

OPERATIONS COSTS

Fuel Prices



continues to purchase fuel on a weekly nack rate rather than

Fuel

	2008	200	19
	Actual	Target	Actual
the second of the party			
Samples of the S			
Total fuel cost (000s)	\$19,202	\$22.028	524,504

environmental initiatives. However, the cost of biofuels is increasing as producers shift to a market pricing model based on conventional petroleum product pricing. While higher fuel costs have generated increased ridership, it is unlikely that the lift will fully compensate for increased costs.

Labour Costs

With the strong regional economy, Victoria had among the lowest unemployment rates in the country during 2008/09. The buoyant local labour market resulted in increased difficulty in recruiting staff particularly in skilled trades. technical vocations and the professions. This combined service expansion and emerging requirements including

supply chain. Overtime costs are a function of the challenges. discussed above: Management will be reviewing plans to

Further, the challenge in recruiting staff is already easing somewhat with the economic downturn.

Transit service is a labour intensive business. To implement the services anticipated over the next three years will require over 100 additional staff at BC Transit to operate the Victoria Regional Transit System and provide the professional and administrative services supporting the remainder of the provincial network. Additional new jobs will be required by contract operators delivering BC Transit service in the remainder of the province.

In the Victoria Regional transit system, collective agreements with the Canadian Auto Workers Union and the Canadian Office & Professional Employees' Union, representing over 600 employees, expire on March 31, 2010. Negotiations with these bargaining units will likely begin late in 2009. A third collective agreement with the Canadian Union of Public Employees representing transit supervisors expires on December 31, 2010 and negotiations will commence in the fall of 2010.

Service Expansion

BC Transit executed the largest service expansion in its history. to meet the goals set in the Provincial Transit Plan. Service expansion is reflected in increased ridership including an increase of 1.3 million passengers or six per cent from prior year in Victoria conventional transit and 16 million passengers or seven per cent from prior year in Municipal Systems conventional transit.

Within Municipal Systems, there were significant ridership.

- Prince George Ridership increased 15.6 per cent. can be attributed to further expansion and service Columbia student market.
- cent from 2007/08. Commuter and student markets.
- Kelowna Region Ridership increased 13 per cent from 2007/08. New evening and Sunday service,

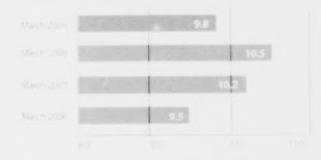
with the continued effects of the previous year's

Resource constraints on fleet and staffing resulted in service expansion delays aggregating \$2.4 million in 2008/09.

MAINTENANCE

Fleet Maintenance

Average Age of Conventional Vehicles



change in accounting policy whereby assets are capitalized and amortized on a "component" basis rather than a "single asser" basis. Under a component approach, an asset is broken.

incurred under BC Transit's long range maintenance plan accounting policy will also provide increased comparability

fleet expansion includes:

- resulting in estimated cost savings of \$327,000.
- Completion of mid-life refurbishments of nine



BC Transit - Owned and Leased Facilities

Land	Building	Construction Date	Estimated capacity remaining
	motor/1		
	errord Funct sound	errord bened sweet	erred bened bro- Fund moted box award moted box boxed boxed box award powed box ared owned boxed box award bo

Facilities Maintenance

requirements of expanding service levels. In 2008/09. costs exceeded target by \$0.4 million primarily as a result tenure on sites of a size and location conducive to efficient transit operations. Increased growth and expansion of the on existing facilities driving the requirement for new and expanded facilities.

The capital plan includes a long-term phasing strategy for facilities. Capital planning initiatives are underway to deal with the capacity issues summarized in the above table. including the construction of a new facility in Whistler, Vernon and Victoria and facility expansions in Central Fraser Valley. Kelowna, Kamloops and Campbell River. These facilities are required in order to meet service expansion targets in these core growth areas.

Administration

Debt Service

	2008		2009	Varian	iance
Description	Actual	Target	Actual	From 2008	From Target
Description of the Control of the Co	10.00	34.74.0	- 111		0.4,000
		1,041	1984		
Debt Service Cost			ly .	1116	0.113
				1,000	
American de l'element agrant de la limite					
Description of the Assessment					
a seglenteres "	18.0		1000		
Net Debt Service Cost	16,607	18,285	16.826	219	(1,459)

DEBT SERVICE

Other Revenues and Expenditures

BALANCE SHEET

on the same basis as the related asset. The local share of

Capital Expenditures

Actual 2008/09 capital expenditures were \$70 million. Projected spending forecast for the 2009/10 to 2013/14 five year capital plan will significantly exceed historical average spending.

Current year acquisitions are comprised primarily of fleet replacement and expansion including the following acquisitions:

- Acquisition of 26 Alexander Dennis double-deck buses as part of the 2008/09 service expansion.
- Acquisition of 22 conventional Nova buses as part of the 2008/09 service expansion.
- Acquisition of eight commuter Nova buses to support the new Malahat / Cowichan Valley commuter service. The buses are the first of their kind in the BC Transit conventional fleet.
- Acquisition of 21 conventional Nova buses as part of the 2009/10 replacement plan. These buses were used to replace a significant portion of the Whistler and Sea to Sky commuter fleet.
- Acquisition and implementation of 28 Ford Polar III handyDART community buses for service expansion 08/09. An additional 22 Ford Polars were acquired as part of on-going custom fleet replacement plans.

Other fleet initiatives in the year include:

 Issued a Notice to Proceed authorizing the manufacture and delivery for the hydrogen fuel cell bus demonstration, fleet. The buses will be delivered to BC Transit in 2009 and will be in use during and after the 2010 Olympic and Paralympic Winter Games in the Resort Municipality of Whistler, British Columbia. The BC Transit demonstration fleet of 20 buses will be the largest fleet of fuel cell buses in the world.

- Implementation of a four month trial of a Dodge Sprinter handyDART bus for trials in the Victoria fleet. The pilot trial is to be used to gain an understanding of the new vehicle type in service, operational feedback from operators and fuel usage data. All information to be collated and aid the long term strategic fleet plan for the custom division of the business.
- Successful negotiation of a 12 month trial of North America's first double-deck bybild bus with bus manufacturer, Alexander Dennis. The bus will be entered into full revenue service. All information to be collated and aid the long term strategic fleet plan

In prior years, spending was largely restricted to wehicle replacements. With the expansion required to meet the goals of the Provincial Transit Plan, expansion fleet, facilities expansion and system replacement projects are included in the long term capital plan.

As part of the planning and execution of the largest capital and service expansion in BC Transit's history, a capital and fixed asset management department was formed providing; oversight over all capital programs. This new department has been instrumental in the planning of capital projects providing improved budgeting, cost monitoring, internal control and reporting capability over BC Transit's capital program and will be instrumental in ensuring the expanded capital program adheres to budget, schedule and scope.

Working Capital Changes

cash and cash equivalents increased year over year by \$1.9 million due primarily to working capital timing of receipts and payments. Accounts receivable decreased year over year by \$2.9 million due to the collection of federal capital grants of \$6.7 million offset by an increase in receivables from municipalities, trade and other of \$3.8 million which is due primarily to the corresponding increase in operations. Accounts payable and accrued liabilities are up year over year by \$1.8 million or 10 per cent due the increase in operations year over year. Changes in accounting policy, as discussed below under Significant Accounting Changes, resulted

CRITICAL ACCOUNTING ESTIMATES

SIGNIFICANT ACCOUNTING CHANGES

Current Year Changes

between both current and future industry practice.

- regarding the nature and extent of the risks. associated with financial instruments and how those

Future Changes

In 2006, Canada's Accounting Standards Board ratified a

government entities were considered publicly accountable. enterprises and whether they should adopt IFRS or a separate set of accounting standards.

Accounting Board (PSAB), the body governing accounting standards for government entities, PSAB concluded that decision, certain stakeholders expressed concerns about this change and requested PSAB to re-evaluate this decision. PSAB decided to re-examine their conclusions and on February 24, 2009, PSAB released an Invitation to Comment. anticipated in September 2009.

The Invitation to Comment provides various alternatives with respect to the future accounting framework for government on the definitions of government organizations and the alternatives available, the Invitation to Comment would Accounting Handbook or IFRS

Once the Invitation to Comment is complete and upon all final approvals from PSAB, management will be able to complete its evaluation process. Accordingly, BC Transit is not able to determine the potential impact of this changeover. or its impact at this date. Management will prepare proforma financial statements under either option to assist in the comparison and evaluation of accounting standards.

OPPORTUNITIES AND RISK FACTORS

Provincial Climate Action Initiatives

The key document guiding BC Transit development plans is: the Provincial Transit Plan announced in January 2008. This document which supports the provincial climate action initiatives calls for ridership to to double in B.C. communities. over the next 20 years.

To achieve these objectives, BC Transit will invest in new services, new physical and technical infrastructure and seek to take a more significant role in influencing urban form. In for transit expansion aimed at achieving provincial goals.

sustainable and efficient communities so as to reduce energy

Economic Uncertainty

absorb the risk of revenue shortfalls which may occur. On cool off.

BC Transit will be working closely with its local partners management practices will be used to control costs and properties. Hedging practices will also be implemented to minimize the risk of commodity fluctuations.

Growing Demand

Throughout the province, BC Transit services are experiencing unprecedented demand. Ridership increased by six per cent during 2008/09. The ridership growth indicates the success of improved transit service. Transit ridership has also been influenced by growing concern with respect to the environment and the costs of driving. However, in several communities ridership growth exceeds the capacity of the transit system to respond. The continued rapid growth challenges the financial capacity of funding partners to supply additional service, expanded bus fleets and associated infrastructure.

Labour Force Challenges

Transit service is a labour intensive business. To implement the services anticipated over the next three years will require over 100 additional staff at BC. Transit to operate the Victoria Regional Transit System and provide the professional and administrative services supporting the remainder of the provincial network. Additional new jobs will be required by contract operators delivering BC. Transit service in the remainder of the province.

Vancouver 2010

BC Transit is engaged with VANOC to support the 2010 Olympic and Paralympic Winter Games in Whistler. BC Transit has developed plans for community transportation and public transit services for visitors and spectators during the games to meet the demand anticipated by VANOC. BC Transit reached an agreement with VANOC to ensure that the full incremental cost of additional services required by the games are provided by the Olympic organization.

OUTLOOK

BC Transit's 2009-2012 Service Plan describes the transit improvement program to be undertaken in the next three years in response to Shareholder's direction. The plan can be found on BC Transit's website at http://www.bctransit.com/corporate/general_info/annual_reports.cfm#service_plan included in the Service Plan is an outlook for the three year service plan period.

2009/10 will also include several challenges. The current economic downturn will place stress on funding partners and volatility of commodity and foreign currency prices could create cost and funding pressures. Management is implementing plans to help mitigate these risks to the extent possible. The tuture will challenge BC Transit but will also provide significant opportunities.



REPORT OF MANAGEMENT

Year ended March 31, 2009

The financial statements of British Columbia Transit ("BC Transit") are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles and include some amounts based on management's best estimates and careful judgment. A precise determination of many assets and liabilities is dependent upon future events and, consequently, the preparation of periodic financial statements necessarily involves the use of management's judgment in establishing the estimates and approximations used The financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized in the notes to the financial statements and incorporate, within reasonable limits of materiality, all information available as at May 22, 2009.

BC Transit's system of internal controls is designed to provide reasonable assurance that assets are safeguarded, transactions are properly recorded and executed in accordance with management's authorization. financial information is reliable and ethics codes are observed. Inherent to the concept of reasonable assurance is the recognition that there are limits in all internal control systems and that system costs should not exceed the expected benefits. The system includes the selection training and development of qualified personnel. organizational division of responsibilities, appropriate delegation of authority and formal written company policies and procedures including the conflict of interest policy of all BC Transit officers and employees

The financial statements have been examined by KPMG LLP, BC Transit's independent external auditors. Their responsibility is to express their opinion whether the financial statements in all material respects, present fairly the financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles. Their report follows. The Board of Directors meets regularly with management and the external auditors to satisfy itself that the company's system of internal control is adequate to ensure that responsibilities for financial reporting are being met, and to provide an opportunity for full and open access to the Board of Directors in respect to financial reporting matters.

Management is responsible for all of the information in this Annual Report. Financial information presented elsewhere in this Annual Report is consistent with that in the financial statements

Manuel Achadinha

sechel

President and Chief Executive Officer

May 22, 2009

Tony Sharp, CA

Vice President, Finance and Chief Financial Officer



KPMG LLP Chartered Accountants

St Andrew's Square II 800-730 View Street Victoria BC V8W 3Y7 Telefax

(250) 480-3500 (250) 480-3539 www.kpmg.ca

AUDITORS' REPORT

To the Members of the Board of Directors of British Columbia Transit

We have audited the balance sheet of British Columbia Transit as at March 31 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

KAMG LLP

Victoria Canada

May 22, 2009

Balance Sheet

March 31, 2009 (\$000)

		2009		2008 (restated - note 2(n)
Assets				
Current assets				
Cash and cash equivalents (note 3)	S	23,540	S	21.666
Accounts receivable:		E 407		12 140
Federal Capital Grants		5,487		12,148
Municipalities Trade and other		10,219 7,620		9.675
		1.336		1.284
Prepaid expenditures Derivative financial instruments (note 13)		1,330		737
Derivative imancial instruments (note 13)		48.202		49.941
		40,202		40,041
Deferred contributions (note 10)				203
Debt sinking funds (note 4)		39,193		32,553
Capital assets (note 5)		224,566		176,674
Capital assets under lease (note 6)		778,699		811.454
Investment in Transportation Property and Casualty Company Inc.		20		20
	\$	1.090,680	S	1,070,845
Liabilities				
Liabilities Current liabilities				
	S	19.034	S	17.220
Current liabilities	\$	19.034 11.318	S	
Current liabilities: Accounts payable and accrued liabilities	\$		S	
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7)	\$	11,318	S	9.825
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8)	\$	11,318 9,829	S	9.825 17
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8)	S	11.318 9.829 22	S	9.825 17 27.062
Current liabilities Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9)	S	11.318 9.829 22 40.203	\$	9,825 17 27,062 113,933
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8)	S	11.318 9.829 22 40.203 121.339	S	9,825 17 27,062 113,933
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9)	\$	11.318 9.829 22 40.203 121.339 137	\$	9,825 17 27,062 113,933 162
Current liabilities Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9) Deferred contributions (note 10)	\$	11.318 9.829 22 40.203 121.339 137 1.874	\$	9,825 17 27,062 113,933 162 853,285
Current liabilities Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9) Deferred contributions (note 10)	s	11.318 9.829 22 40.203 121.339 137 1.874 854.315	S	9,825 17 27,062 113,933 162 853,285
Current liabilities: Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9) Deferred contributions (note 10) Deferred capital contributions (note 11)	S	11.318 9.829 22 40.203 121.339 137 1.874 854.315	\$	9,825 17 27,062 113,933 162 853,285 994,442
Current liabilities Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9) Deferred contributions (note 10) Deferred capital contributions (note 11)	\$	11.318 9.829 22 40.203 121.339 137 1.874 854.315 1.017.868	\$	9,825 17 27,062 113,933 162 853,285 994,442 67,561
Current liabilities Accounts payable and accrued liabilities Deferred revenue (note 7) Current portion of long-term debt (note 8) Current portion of obligations under capital leases (note 9) Long-term debt (note 8) Obligations under capital leases (note 9) Deferred contributions (note 10) Deferred capital contributions (note 11) Net Assets Contributed surplus	\$	11.318 9.829 22 40.203 121.339 137 1.874 854.315 1.017.868	S	17,220 9,825 17 27,062 113,933 162 853,285 994,442 67,561 8,842 76,403

See accompanying notes to financial statements

Approved on behalf of the Board

Director

Director

Statement of Operations

Year ended March 31, 2009 (\$000)

		2009		2008 (restated note 2(n)
Revenue				
Operations	S	59.632	S	55.925
Investment and other income		2,859		3,380
		62,491		59 305
Expenditures				
Operations		114,438		98,031
Maintenance		36,236		30,226
Administration		18,752		16,600
Interest on long-term debt		6.856		7.022
Amortization of capital assets		21,397		18,105
		197,679		169,984
Recoveries				
Contributions from the Province of British Columbia				
Operating grants		69.874		52,029
Supplementary operating grant		2,000		6,097
Contributions from municipalities (note 10)		53,847		47,606
Amortization of deferred capital contributions - capital assets		9,743		7,237
		135,464		112,969
Revenue from transit operations		276		2,290
Other				
Amortization of capital assets under lease		(32.654)		(32,654)
Amortization of deferred capital contributions -				
capital assets under lease		31,242		31,242
Loss on disposal of capital assets		(329)		(94)
(Loss) gain on foreign exchange and derivatives		(1,073)		821
		(2,814)		(685)
Net revenue (expenditures) for the year	S	(2,538)	\$	1,605

See accompanying notes to financial statements

Statement of Changes in Net Assets

Year ended March 31, 2009 (\$000)

	Accumulated net assets	Contributed surplus	Total 2009	2008 (restated - note 2(n)
Balance, beginning of year as restated (note 2(n))	\$ 8,842	\$ 67,561	\$ 76,403	\$ 72,630
Transitional adjustment for fair value of investments (note 2(m))	-			2,616
Net revenue (expenditures) for the year	(2,538		(2,538)	1,605
Unrealized gain (loss) from change in fair value of debt sinking funds	(952) .	(952)	125
Return of contribution to the Province (note 7)		(101)	(101)	(573)
Internal transfer	1,412	(1,412)	-	
Balance, end of year	\$ 6,764	\$ 66,048	\$ 72,812	\$ 76,403

See accompanying notes to financial statements

Statement of Cash Flows

Year ended March 31, 2009 (\$000)

		2009	_	2008 (restated note 2(n)
eash provided by (used for):				
perations:				
Net revenue (expenditures) for the year	\$	(2.538)	\$	1,605
Items not involving cash:				
Amortization of capital assets		21,397		18,105
Amortization of capital assets under lease		32,654		32,654
Amortization of deferred capital contributions		(40,985)		(38,479
Loss on disposal of capital assets		329		94
Unrealized loss (gain) on foreign exchange derivative		1,073		(737
Net changes in non-cash operating working capital:				
Accounts receivable		(3.733)		(1,869
Prepaid expenditures		(52)		125
Accounts payable and accrued liabilities		1.814		2.867
Deferred revenue		1,493		(4,460
		11.452		9.905
Proceeds from sale of capital assets Additions to capital assets Recoveries from capital assets under lease		20 (69.974) 101		537 (38,292 573
		(69,853)		(37,182
Repayment to the Province of British Columbia				
of proceeds on disposal of contributed land		(101)		(573
Increase in deferred contributions		2.077		609
Capital lease payments		(20)		(18
Proceeds on issuance of (repayments of) long-term debt		17.235		(7.991
Increase in debt sinking funds		(7.592)		(3.883
Deferred capital contributions received		48.676		24.043
Deterred capital contributions received		60,275		12,187
ncrease (decrease) in cash and cash equivalents		1.874		(15,090
cash and cash equivalents, beginning of year		21,666		36,756
Cash and cash equivalents, end of year	5	23.540	S	21.666

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

1. Purpose:

British Columbia Transit ("BC Transit") was established under the British Columbia Transit Act, as amended in 1998, to operate the urban transit systems in the Province of British Columbia (the "Province") outside of the Metro Vancouver Regional service area. In 2009 BC Transit recovered 49.6% (2008 - 48.4%) of its expenditures from the Province of British Columbia with the balance from transit operations and municipalities.

BC Transit, on behalf of the Victoria Regional Transit Commission, is responsible for the administration of all funds raised by certain tax levies. The financial position and changes in the funds during the year are set out in note 12.

2. Summary of significant accounting policies:

The accompanying financial statements are prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. The significant accounting policies are set out here under

(a) Short-term investments

Short-term investments are classified as held for trading and carried at fair value.

(b) Parts inventory:

Parts inventory is recorded at cost and included in capital assets as it has an estimated useful life greater than the normal operating cycle. Provision is made for assets that no longer have service potential or are removed from service

(c) Debt sinking funds

Debt sinking funds, consisting of pooled investment portfolios and Canada, Provincial government and Crown Corporation bonds, are classified as available for sale and recorded at fair value. Fair values are determined on the basis of quoted bid price.

- (d) Capital assets
 - All capital assets, including major replacements and improvements, are recorded at cost, including capitalized interest as described in note 2(f)

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

2. Summary of significant accounting policies (continued):

(ii) Amortization is provided on the basis that results in a matching of these charges with BC Transit's statutory power to recover the cost of the related assets. Contributed assets are not subject to recovery and are amortized over their estimated useful lives. All assets are amortized on a straight line basis (see Note 2(n)(ii)). Estimated useful lives for the majority of BC Transit's capital assets are as follows:

Category:	Estimated Useful Life:
Land	Indefinite – not amortized
Leasehold Improvements	term of lease
Buildings	
- main asset	40 years
- major components	10 – 20 years
Revenue Vehicles	
- main asset	20 years
- major components	3 – 15 years
Equipment and Other	3 - 15 years

(e) Investment in Transportation Property and Casualty Company Inc.

BC Transit's 10% interest in Transportation Property and Casualty Company Inc. is recorded on the cost basis of accounting.

(f) Capitalization of interest

Interest incurred in connection with capital acquisitions from the date of advance of funds until the assets are placed in service is capitalized

(g) Revenue recognition

BC Transit follows the deferral method of accounting for contributions. Contributions from third parties for defined purposes are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets. Unrestricted contributions and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated, collection is reasonably assured, and performance has been met.

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

(h) Deferred capital contributions:

Deferred capital contributions include the unamortized portions of capital asset contributions. Contributions for capital projects are provided by prepaid capital advances from the Province and capital grants from the federal government. These are recorded by BC Transit as deferred capital contributions and are recognized in the statement of operations on the same basis as the related assets are amortized. This matches the amortization of the deferred capital contributions with the expenditures incurred through amortization of the capital assets acquired with the funds.

(i) Employee future benefits:

BC Transit and its employees contribute to the Public Service Pension Plan (the "Plan"), a jointly trusteed pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of the benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 54,000 active plan members and approximately 33,000 retired plan members. Required contributions to the Plan are expensed as incurred.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent valuation as at March 31, 2008, indicated a \$486,591 surplus for basic pension benefits. The actuary does not attribute portions of the surplus to individual employers. The next required valuation is March 31, 2011. BC Transit paid \$3,357 (2008 - \$3,031) for employer contributions to the Plan in fiscal 2009.

(i) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reported periods. Significant areas requiring the use of management estimates include the determination of amortization periods and certain accrued liabilities. Actual results could differ from the estimates. Adjustments, if any, are reflected in operations in the period of settlement or when revisions to estimates are made.

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

2. Summary of significant accounting policies (continued):

(k) Income and capital taxes:

BC Transit is exempt from Canadian federal and British Columbia provincial income and capital taxes.

(I) Impairment of long-lived assets

BC Transit monitors the recoverability of long-lived assets, including capital assets, whenever events or changes in circumstances indicate that the asset no longer has service potential. When a capital asset no longer contributes to BC Transit's ability to provide transit services, its carrying value is written down to residual value.

(m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity of another party. Financial assets include cost and rights to receive cash or another financial instrument from another party. Financial liabilities represent contractual obligations to deliver cash or other financial instruments to another party.

Cash and cash equivalents, including short-term investments and all derivative financial instruments are classified as held for trading and carried at fair value with unrealized gains or losses recorded in current year operations.

Accounts receivable, accounts payable and accrued liabilities and long-term debt are all initially recorded at fair value and then carried at amortized cost thereafter. Transaction costs and debt premiums or discounts are reflected in the carrying amount of long-term debt and amortized on an effective interest rate basis.

Investments in sinking funds are classified as available for sale and carried at fair value. The unrealized change in fair value is reflected as an adjustment to accumulated net assets to be recorded in income when realized.

BC Transit adopted CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement and related financial instrument sections effective April 1, 2007. The impact to the opening fund balances as a result of this change in accounting policy in the preceding year was to increase debt sinking funds and accumulated net assets by \$2,616 representing the adjustment to fair value of investments.

- (n) Changes in Accounting Policy
 - (i) Componentization of Capital Assets

Effective April 1, 2008, BC Transit changed its accounting policy with respect to the capitalization and amortization of assets to a "component" approach from a "single asset" approach. Under a component approach, an asset is broken down into its major

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

2. Summary of significant accounting policies (continued):

components that have significantly different useful lives. As a result of the change, a significant portion of the expenditures incurred under BC Transit's long range maintenance plan which were previously expensed are now capitalized and amortized over their estimated useful lives. BC Transit's long range maintenance plan was implemented effective April 1, 2008. In management's view, the change to component based capitalization and amortization more accurately reflects asset capitalization principles and the useful life of the long range maintenance plan expenditures. Management believes that the change in accounting policy will also provide increased comparability between both current and future industry practice.

The change in accounting policy was applied retrospectively and the comparative period March 31, 2008 has been restated. The effect of the change on the March 31, 2008 comparative year is as follows:

	Increase (Decrease)	
Maintenance Expense	\$ (1,357)	
Amortization Expense	520	
Capital Assets	2,936	
Opening Accumulated Net Assets	2,099	

(ii) Amortization of Capital Assets

Effective April 1, 2008, BC Transit changed its accounting policy for the amortization of capital assets from the sinking fund method to straight line amortization. In management's view, the change to straight line amortization more accurately reflects the charge of the asset over its useful economic life and is more consistent with industry practice resulting in greater comparability.

This accounting change has been adopted retrospectively and the comparative period March 31, 2008 has been restated. The effect of the change on the March 31, 2008 comparative year is as follows:

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

2. Summary of significant accounting policies (continued):

	Increase (Decrease)	
Capital assets	\$ (30,050)	
Capital assets under lease	(69,702)	
	(99,752)	
Deferred contributions	(17,276)	
Deferred capital contributions	(79,827)	
Contributed surplus	(2.649)	
	(99,752)	

(iii) Inventory

Effective April 1, 2008, BC Transit adopted Section 3031, "Inventories" which replaced Section 3030, "Inventories". The new standard replaces the previous inventory standard and requires inventory to be measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out or weighted average cost basis. Net realizable value is determined as the selling price less costs to complete and sell. Under the new standard, major spare parts having a life greater than the normal operating cycle are reclassified from inventory to capital assets. The impact as a result of this accounting policy change is that inventory of \$7,048 has been reclassified to capital assets (2008 -\$6.215).

(o) Future Accounting Standards

(i) Financial Reporting by Government Organizations

In 2006, Canada's Accounting Standards Board ratified a strategic plan that would result in Canadian generally accepted accounting principles, as used by publicly accountable enterprises, being fully converged with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board over a transitional period to be complete by 2011. This raised the question as to whether government entities were considered publicly accountable enterprises and whether they should adopt IFRS or a separate set of accounting standards.

Based on comments received in 2007 by the Public Sector Accounting Board ("PSAB"). the body governing accounting standards for government entities. PSAB concluded that certain government entities would follow IFRS. Subsequent to that decision, certain stakeholders expressed concerns about this change and requested PSAB to re-evaluate

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

2. Summary of significant accounting policies (continued):

this decision. PSAB decided to re-examine their conclusions and on February 24, 2009, PSAB released an Invitation to Comment on Financial Reporting by Government Organizations. The comment period closed on April 17, 2009 and final approval is anticipated in September 2009.

The Invitation to Comment provides various alternatives with respect to the future accounting framework for government organizations other than a government not-for-profit. Based on the definitions of government organizations and the alternatives available, the Invitation to Comment would allow management to self-select between the Public Sector Accounting Handbook or IFRS.

Once the Invitation to Comment is complete and upon final approvals from PSAB, management will be able to complete its evaluation process. Accordingly, BC Transit is not able to determine the potential impact of this changeover or its impact at this date.

(p) Comparative figures

Certain 2008 comparative figures have been reclassified to conform with the financial statement presentation for the current year.

3. Cash and cash equivalents:

BC Transit considers deposits in banks, certificates of deposit and short-term investments with original maturities of three months or less as cash and cash equivalents

(a) Major components of cash and cash equivalents are as follows

	2009		2008
Cash	\$ 4.872	S	3,783
Short-term investments	18,668		17,883
	\$ 23,540	S	21,666

(b) Supplemental cash flow information

		2009		2008
Cash paid during the year for: Interest on long-term debt and notes payable	S	6.554	S	6.936
Cash received:				
Interest on investments		2,860		3,338

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

4. Debt sinking funds:

Investments held in the sinking funds, including interest earned, are to be used to repay the related debt at maturity.

Investment income in 2009 includes \$8 (2008 - \$286) of realized gains on disposition of investments in the sinking funds

Sinking funds and related investments are managed by the British Columbia Investment Management Corporation ("BCIMC"). Investment management fees totaling \$26 (2008 - \$19) were paid directly from individual portfolios to BCIMC

5. Capital assets:

March 31, 2009		Carrying value	de	cumulated epreciation and nortization		Net book value
Land	S	2.608	S	_	S	2.608
Leasehold improvements		3.304		1.744		1.560
Buildings		22,292		13.894		8,398
Revenue vehicles - main asset		264,208		118,652		145,556
Revenue vehicles - major components		28,457		2.946		25.511
Revenue vehicles – under capital lease		294		135		159
Equipment and other		19,157		12,672		6,485
Capital projects in progress		27,242		_		27.242
Capital inventory		7,047		-		7.047
	\$	374,609	\$	150,043	\$	224,566

March 31, 2008 (restated – note 2(n)		Carrying value	de	cumulated epreciation and nortization		Net book value
Land	S	2,608	S	-	S	2,608
Leasehold improvements		2,554		1,576		978
Buildings		22,292		12,797		9,495
Revenue vehicles - main asset		239,607		106,765		132,842
Revenue vehicles - major components		3.942		1.006		2.936
Revenue vehicles – under capital lease		294		115		179
Equipment and other		18,345		10,995		7,350
Capital projects in progress		14,071		-		14,071
Capital inventory		6,215		_		6,215
	\$	309,928	\$	133,254	\$	176,674

During the year, \$329 of equipment was recognized as a write-down when the equipment was removed from service.

Interest capitalized for capital projects in 2009 was \$906 (2008 - \$207)

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

6. Capital assets under lease:

These capital assets under lease consist of land, land improvements, stations, guideways and other assets related to the SkyTrain system and West Coast Express. These assets are made available to the South Coast British Columbia Transportation Authority ("SCBCTA") for their use pursuant to an Order in Council and operating lease and represent one of the Province's contributions toward public transportation in the Metro Vancouver service area

The operating lease arrangements with SCBCTA are for one dollar per year under an initial 15year term to 2014, with additional five-year renewal periods upon the agreement of BC Transit and the SCBCTA.

March 31, 2009		Carrying value	Accumulated amortization		Net book value	
SkyTrain West Coast Express	\$	1,204,098 128,848	\$	496,629 57,618	S	707,469 71,230
	\$	1,332,946	\$	554,247	S	778,699

March 31, 2008 (restated – note 2(n))		Carrying value	Accumulated amortization			Net book value
SkyTrain West Coast Express	S	1,204,199 128,848	S	468,270 53,323	S	735,929 75,525
	\$	1,333,047	\$	521.593	\$	811,454

7. Deferred revenue:

	2009	2008
Unexpended contributions: Provincial funding Fuel Cells Canada Public Transit Agreement	\$ 3,717 1,045 6,556	\$ 3,390 1,045 5,390
	\$ 11,318	\$ 9.825

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

BC Transit owns certain West Coast Express and SkyTrain infrastructure in Vancouver. The SkyTrain infrastructure included lands surplus to the operation of the Expo Line. As in prior years BC Transit has disposed of certain surplus lands. The total proceeds of \$101 (2008 - \$573) are included in deferred revenue. The Ministry of Transportation and Infrastructure granted these and other accumulated funds to BC Transit to use for operating and capital expenditures. \$ - (2008 - \$6,097) was recognized in operations during the year and \$2,000 (2008 - \$458) was used to purchase capital assets. The remaining unexpended amounts represent funds designated for capital and special projects.

Deferred revenue also includes \$775 received from the Ministry of Environment and held for retro-fitting diesel motors

BC Transit earned interest of \$ - (2008 - \$45) and \$152 (2008 - \$237) respectively on deferred capital grants from Fuel Cells Canada and the Public Transit Agreement. As required under the related contribution agreements, this interest has been deferred.

8. Long-term debt:

BC Transit's debt, including principal and interest, is either held or guaranteed by the Province. BC Transit has not experienced any losses to date under this indemnity. Under the British Columbia Transit Act, BC Transit is subject to a borrowing limit of \$500 million in total. The Minister of Finance, as BC Transit's fiscal agent, arranges financing at BC Transit's request.

Total fees paid for these fiscal agency services were \$26 (2008 - \$17)

During 2009, BC Transit issued bonds of 17.235 with a weighted average interest rate of 4.47% and a weighted term to maturity of 14 years.

Long-term debt outstanding at March 31 is as follows:

		2009		2008
Sinking fund bonds, weighted average interest rate of 5.49%, maturing at various dates to 2023, amortized from 10 to 20 years	\$	117.410	S	100 184
Sinking fund bonds under interest rate and currency conversion agreements, effective weighted average interest rate of 6.06%, maturing at various dates to 2011, amortized over 12 years		13.758		13 749
Less current portion		131 168 9,829		113,933
	S	121.339	\$	113,933

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

8. Long-term debt (continued):

Schedule of long-term debt maturities in each of the next five years are as follows:

2010	\$ 9,829
2011	8,364
2012	9,918
2013	
2014	9,604
Thereafter	93,453

Schedule of long-term debt sinking fund installments in each of the next five years are as follows:

2010	\$ 7.46
2011	7.15
2012	6,67
2013	5,23
2014	4.78
Thereafter	29.89

Obligations under capital leases:

BC Transit leases equipment under leases which are classified as capital leases. The future minimum annual lease payments are as follows:

	S	137
Less current portion		(22)
Present value of capital lease obligations		159
Less amount representing interest at 8.36%		(40)
		199
Thereafter		29
2014		
2013		34 34 34
2012		34
2011		34
2010	S	34

Interest incurred during the year with respect to obligations under capital leases amounted to \$14 (2008 - \$16).

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

10. Deferred contributions:

Debt service contributions to fund sinking fund and interest payments are recovered from municipal partners over the estimated service life of the related assets. These contributions may differ from the annual amortization of the related assets. Such differences are deferred to be recognized as a recovery in future periods.

	2009	_	2008 (restated note 2(n)
Balance, beginning of year Contributions from municipalities - Victoria Contributions from municipalities - other municipalities Contributions from municipalities expended	\$ (203) 24,782 31,142 (53,847)	S	(811) 22,688 25,526 (47,606)
Balance, end of year	\$ 1,874	\$	(203)

11. Deferred capital contributions:

	2009	2008 (restated - note 2(n)
Federal and Provincial contributions subject to amortization		
Capital assets		
Balance, beginning of year Contributions Amortization	\$ 100,120 42,017 (9,743)	\$ 71,096 36,351 (7,327
Balance, end of year	132,394	100,120
Capital assets under lease		
Balance, beginning of year Amortization	\$ 753,165 (31,242)	\$ 784,406 (31,242
Balance, end of year	721,921	753,165
	\$ 854,315	\$ 853,285

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

12. Victoria Regional Transit Fund:

BC Transit holds funds in trust on behalf of the Victoria Regional Transit Commission. These funds are not included in the financial statements. The fund balance and transactions during the year are as follows:

		2009		2008
Fund balance, beginning of year	\$	987	S	2,475
Revenue:				
Fuel tax		11,145		8.085
Property tax		14,663		12,888
Interest earned		62		227
Contributions		(24,782)		(22.688
Fund balance, end of year	S	2.075	S	987

13. Financial instruments:

(a) Fair value

The carrying value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments. The estimated fair value of obligations under capital leases approximates their carrying value as they bear interest at rates approximating current market rates. Debt sinking funds are reflected on the balance sheet at fair value. The fair value of long-term debt at March 31, 2009 is \$144,480 (2008 - \$126,528).

In evaluating the fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts for financial instruments. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange

(b) Risks associated with financial assets and liabilities

BC Transit is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange risks as well as credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of commodity price risk, interest rate risk and foreign exchange risk and is discussed below.

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

Commodity Price Risk

BC Transit is exposed to commodity price risk. Commodity price risk and volatility has a significant impact on BC Transit's fuel costs. Management continually monitors the exposure to commodity price volatility and assesses possible risk mitigation strategies including continuing to buy at rack prices, entering into a physical hedge agreement to fix all or a portion of fuel prices with a supplier and / or the potential to enter into financial commodity derivative contracts. Management does not have the authority under the BC Transit Act to enter into financial commodity derivative contracts directly. The ability for management to execute physical hedge agreements with suppliers is governed under formal policies and is subject to limits established by the Board of Directors.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate from changes in market interest rates. BC Transit is exposed to interest rate risk to the extent of changes in the prime interest rate. BC Transit may from time to time enter into interest rate swap contracts to manage exposure to interest rates and cash flow risk. These arrangements with respect to long term debt are \$13,758 maturing in 2010 and 2011. The net fair value of these derivative instruments is nominal at March 31, 2009 and 2008

Foreign exchange risk

BC Transit is exposed to currency risk on purchases and loans denominated in the U.S dollar and U.K. pound sterling BC Transit periodically makes commitments to acquire certain capital assets, primarily transit vehicles, from suppliers requiring payment in either US dollars or pounds sterling. These risks are monitored and can be mitigated by management by entering into foreign currency option agreements. No such derivative contracts were entered into during the year

Sensitivity Analysis

The following table is a sensitivity analysis indicating the impact on net revenue (expenditures) of a change in each type of market risk discussed above. The sensitivity analysis is based on reasonable possible movement within the forecast period, being one year. These assumptions may not be representative of actual movements in these risks and should not be relied upon. Given the recent volatility in the financial and commodity markets. the actual percentage changes may differ significantly from the outcomes noted below. Each risk is contemplated independent of other risks

	1% Change
Commodity Price Risk	\$ 236
Interest Rate Risk	1,300
Foreign Exchange Risk	160

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

Credit Risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of BC Transit's accounts receivable are with government entities, either Federal, Provincial or from municipal government partners. The maximum credit risk exposure is the total carrying value of accounts receivable. BC Transit monitors the creditworthiness and concentration of credit. Cash and cash equivalents and debt sinking funds are held only at major financial institutions.

Liquidity Risk

Liquidity risk is the risk that BC Transit will encounter difficulty in meeting obligations associated with financial liabilities as they come due. BC Transit manages liquidity risk through its cash, debt, sinking fund and funding management initiatives. Accounts payable and accrued liabilities are due in the next fiscal year. Maturity of long term debt is disclosed in note 8. Other commitments with future minimum payments are disclosed in note 15

14. Capital Disclosures

BC Transit defines capital as net assets plus deferred capital contributions. BC Transit receives the majority of these operating and capital funds from the Province and municipal partners

BC Transit's objective when managing capital is to meet its current Service Plan initiatives with the current funding available. BC Transit manages its capital structure in conjunction with the Province and makes adjustments to its Service Plan and related budgets based on available government funding. The focus is to ensure that service levels are preserved within the funding restrictions by the Province and municipal partners

BC Transit is not subject to debt covenants or other restrictions with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined by the funding party. BC Transit has complied with the external restrictions on any external funding provided

15. Related Party Transactions

As a Crown Corporation of the Province, BC Transit and the Province are considered related parties. All transactions between BC Transit and the Province are considered to possess commercial substance and are consequently recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Related party transactions and balances have been disclosed elsewhere in the financial statements

Notes to Financial Statements

Year ended March 31, 2009 (\$000)

16. Commitments and Contingencies:

BC Transit has outstanding commitments as summarized below:

As at March 31	2010	2011	2012	2013	2014
Operating leases	\$ 1,318	\$ 1,323	\$ 1,310	\$ 1,332	\$ 1,264
Facilities	2,515	-		*	
Vehicle purchases	100,816	*			-
Other capital commitments	1,044	*		*	
Total	\$ 105,693	\$ 1,323	\$ 1,310	\$ 1,332	\$ 1,264

The nature of BC Transit's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at March 31, 2009, management has determined that BC Transit has valid defences and appropriate insurance coverage in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the financial position of BC Transit.

APPENDICES

Appendix A1 – Performance Summary Victoria Regional

VICTORIA REGIONAL TRANSIT SYSTEM PERFORMANCE SUMMARY

Overall, transit service in the Victoria Regional Transit System exceeded the prior year by 64,000 hours (eight per cent). In 2008/09 a record 24.1 million passengers chose public transit – 1.3 million passengers or six per cent more than the preceding year. The results for conventional and custom transit were as follows.

Victoria Conventional Transit			2008/09			
		factoria.	Actual	larger	Legal	Largest
SERVICE, EFFECTIVENESS & EFFICIENCY						
		1/4	723			
	11.84%	1 1 = 1	23,716	11180	14110	24371
		111	32.8			11 =
		5901	\$93.77	24171		5101.51
			\$2.86			1118

Victoria Custom Transit	Actual Actual	No. Oct.	2008/09 Actual	contra coposite Lagor	- Target	Terrorie Flam Enger
SERVICE, EFFECTIVENESS & EFFICIENCY						
Service House (1999)	164	100	114	111	110	1,11
Petron Litera Process	4 11		378	100	li)ri	434
Section grant to judge eventually according		191	285	53	-(5)	596
		171	2.5	/ 9		12
Operating control occurrence	451.17	(43.15	\$54.93	495.18	5/8/05	59861
Operating cost per layerers percentiget, early	510.50	5,00.26	\$22.01	579.57	171.75	522.01





Appendix A2 - Performance Summary Municipal Systems

MUNICIPAL SYSTEMS PROGRAM PERFORMANCE SUMMARY

increase of 1,6 million passengers (seven per cent) over the previous year. The results for conventional and custom transit were

Municipal Systems Conventional Transit	Action	2008/09 Actual		
Set per bont (1911)		854		
Herende Die med Service (1990)	20.40	21,776		
Resetting parameters agree to come time.	- 4	25.5		
Operating control and the second		\$87.36		
	lito:	\$3.42		

	111.	2008/09 Actual		-ya-Plai	
100		321			19.1
1.441		1,706	1-1		
Lin	1.36	1,540		1.94	100
40	3.5	4.8			
3/111	1977	\$59.37			
10.14	11147	\$12.36		10.0	TUR
	144 144 1313 49	100 40 100	Actual 321 1,706 1,540 4,8 4,8 559.37	Actual 321 1,706 1,540 4.8 \$559.37	Actual 321 1,706 1,540 4.8 \$59.37





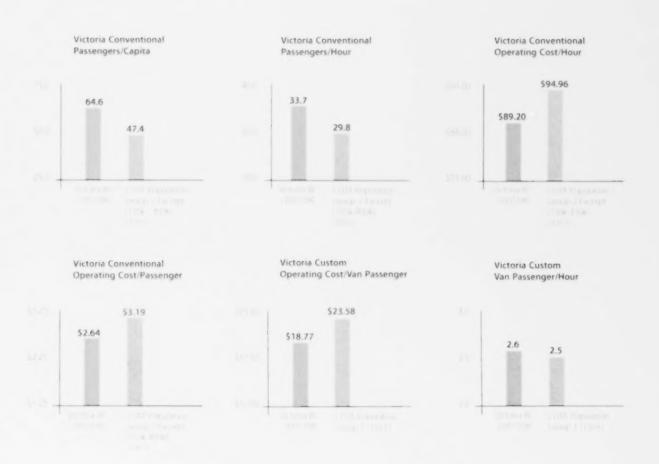
Appendix A3 - Comparison to Industry Benchmarks

A recent review of the performance of the Victoria Regional Transit System and Municipal Systems Program provided the following summary of comparative results based on figures supplied by the Canadian Lirban Transit Association (CUTA).

Performance of BC Transit's systems in 2007/08 is also benchmarked against comparable Canadian transit systems using the most recently available data from CUTA for 2007 or 2007/08. The performance ratios selected are the most common measures used by the North American transit industry to gauge and compare service effectiveness and efficiency.

VICTORIA REGIONAL TRANSIT SYSTEM BENCHMARKS

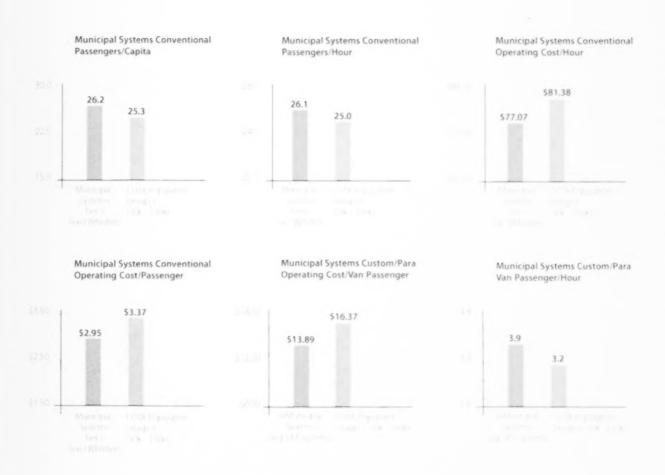
The Victoria Regional Transit System conventional service is compared with similar systems in the CUTA Urban Transit. Population Group 7 (service area population 150,000-400,000). The Victoria custom service is compared with similar systems in the CUTA Specialized Transit Population Group 1 (service area population greater than 150,000).



MUNICIPAL SYSTEMS PROGRAM BENCHMARKS

In the case of the Municipal Systems Program, tier 1 conventional transit systems (those with service area populations over 50,000) are compared with the CUTA Urban Transit Population Group 3 (service area population 50,000-150,000).

The Municipal Systems Program custom program averages the seven largest systems to compare with the CUTA Specialized



Appendix A4 - Glossary

Glossary

Accessible buses

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Biodiesel - and an apparent of the same the same

Canadian Urban Transit Association — 1. The array of the people of array blanch services and the people of the policy barrier transit metably of carriers.

Capital Costs - The part of more good for Live ten and edge-mark more first taxed and interest, that jew with a sense it is be, seeding one year.

Community Bus — and proper proper content of the efficiently sures count denset was automorphism markets, and hard the manuface from perfective.

Componentization - Improved the water and the state of th

Conventional transit - I also the transit of propulation of place methods using medicated using a school post of the transit o

Custom transit - Employs samure:
merapuses and to so for close order and
sometim door forms MART service for passessme
with disabilities who samous accordingly
transit operiorized Taichapperment and Taichaper disabilities are seen as ordered.

Cost-sharing agreement – All Appendicular perseven B. Thursd and the municiparty for the property of transfer waveled the Development of I handle that y

Double- leck bus — 2. The let up with a series of the seri

Effectiveness – A measure of the sporty of the manufacture to any out the required among

Feasibility study – A averagence study, pertrament by Br. Taxout consisting of a Tomat-concept Man and a Transit Service Man ander the remis of a cost-drawing agreement pertyeen 3.5 Transit and the more update.

handyDART — sustain study the last sense for those parameters who cannot use consentional francia due trulydispolity. Refers must be inquited your the handyDART office before the youngle the service. Also known as custom transitionally DART stands for handy DART at anys, to handy Dall of Ride Transit

Hybrid vehicle – A vehicle that uses two comore actions appear of fuer uses on. The fermi most commonly refer a total need of seasons websit extrata composes an interest communities emante and an electric most or power of the Latterses.

Hydrogen fuel cell – Advantation remails emergy partier pay denice that uses trydrogen an to practice electricity, water and beat it operates much less a pathery but does not make extragging. If sure and hydrogen fuel is a validate a can great are sure. Not it a sense a red-britisely

Low-Roor bus - Les provides and the parameter with on only store. For parameters with the parameter with on only store. For parameters with the matter of which we have a strong up. When Sacu those trees a strong strong a strong with the entire strong construction.

Mode - A tom of talker is given an pediestran
polycle automobile of three broods such as
to published wards.

Municipality – for the purpose of agreements worker the entire Los around Transit Act much parties are defined and ten toward as a green or reported districts on a green or those of the as and action for the green of the appropriate or the appropriate for the appropriate or the

Operating cost — The sum of all posts which and with the operation maintenance and administration of the transflystem during all positivity period inscribing depreciation and otherwise particular from the Laparai multiple.

Operating cost recovery — Farlacts is must operating covering devenue divided by total operating cost microwant from uporating revenue. Fares are established by the costs partners. A strong cost escovery or describes an it reclaims the coloring transfer to taxpasses. The factor bowever is a must could provide the coloring transfer at page 200.

Operating cost per service hour – Reflects armual operating cost divided by annual table service hours. The ratio also reflects efficiency increasing cost per note indicates specially softial among thater than service hours.

Operating cost per revenue passenger— Beflet is annual operating cost divided by annual passengers arrest. The lattle indicates the officiency of thanse expenditures are too focus of passengers parried panel text of decreating cost per passenger indicates that indentity is growing thate their costs.

Operating company — The company was test by Bi. Transit and the trunscipanty toughe are the manufaction under the term of the Transit service Agreement and the Armon in peratural Agreement.

Operating expenses – The form of all confuance after with the operation authorist at onand must exact of the topol system during a people (Lorent) with thing depice after and before the good on confusion again and have Paratransit -

Passengers per service hour -

Per capita - - trade per parallel con

Performance measures -

Paratransit - Employee Paratransit

Peak period (or Hours) - That games at 11

Rapid transit - High quality rad and E-

Revenue passengers - Inches Inches Inches

Rides per capita -

Service hours -

SMARTTooL -

Statistics -

Taxi saver program –

Tier 1 -

Total revenue -

ULSD -

U-PASS - Transaction of the past according

Appendix A5 - Contact Information

BC Transit Senior Leadership Team & Contact Information

Manuel Achadinha, President and CEO Tony Sharp, Vice-President, Chief Financial Officer Mike Davis, Vice-President, Business Development Ron Drolet, Vice-President, Planning Steve New, Vice-President, Chief Operating Officer Debbie Nussbaum, Vice-President, Human Resolutivis

Contact information:

For further information about BC Transit contact our head office:

520 Gorge Road East PO Box 610 Victoria, British Columbia V8W 2P3

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BC Transit's Annual Reports are available on the BC Transit website at www.bctransit.com.

Appendix A6 -Map of BC Transit Systems







Linking Lorenny other, Businessey & Lifestate